10 September 2019

Clear Leisure Plc
("Clear Leisure" or "the Company")

Acquisition of Sipiem's €10.8m Claim and €238,000 Credit

The Company is pleased to announce that its subsidiary, Clear Leisure 2017 Limited ("CL2017"), has entered into a binding agreement with Sipiem SpA ("Sipiem") to buy the €10.8m legal action against the former Sipiem directors, which was filed in the Italian courts on 26 February 2019. The agreement also includes a €238,000 credit due to Sipiem by TLT SpA ("TLT"), the parent company of the Ondaland waterpark. Clear Leisure is a 50.17% shareholder of Sipiem, whilst Sipiem owns a small stake in TLT SpA.

As announced by the Company on 21 March 2019, this legal action originated when Sipiem's liquidator filed a claim against Sipiem's previous executive management team and internal audit committee for fraud and mismanagement.

The first hearing is to be held in the Venice Court on 6 November 2019

Under the terms the agreement, CL2017 has paid €50,000 to Sipiem to acquire the legal action from Sipiem and CL2017 will bear all legal costs going forward, which have been capped at €35,000. CL2017 will receive 70% of any monies recovered should the ruling go in favour of the plaintiff (CL2017). The law firm acting on behalf of CL2017 will receive a small contingency fee, based on funds received from the defendants, to be paid on a successful outcome. Sipiem will receive 30% of any funds received.

Francesco Gardin, CEO and Chairman of Clear Leisure, commented, "We believe we now sit in a strong legal position as the success fee structure accepted by our Italian legal adviser would indicate. Being in the 'driving seat', as it were, we believe we have a far greater chance to achieve a beneficial result than Sipiem's liquidator, who does not have our resources or experience in these matters.

"The Sipiem / Ondaland issue is highly complex and one we inherited when we joined the board in 2015. It has taken four years of negotiations and forensic investigation to reach this point, but we feel that having acquired the legal action, CL2017 can now control the process to prosecute Sipiem's former directors and internal audit committee to the fullest extent.

"CL2017 will also take the most effective legal action to recover the €238,000 credit from TLT SpA.

"While the Board understands the frustration of some of our shareholders, the complexity of the situations the current board inherited when we joined the Company, combined with the long procedural time of the Italian courts system, has extended the recovery process beyond what our initial expectations were."

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About Clear Leisure Plc

Clear Leisure plc (AIM: CLP) is an AIM listed investment company with a portfolio of companies primarily encompassing the leisure and real estate sectors mainly in Italy. The focus of the management is two-fold: to pursue the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes and to seek technology related investments, with special regard to interactive media, blockchain and AI sectors. For further information, please visit, www.clearleisure.co.uk